

FREEMAN JAME I  
Form 4  
January 13, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FREEMAN JAME I

2. Issuer Name and Ticker or Trading Symbol  
DILLARDS INC [DDS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1600 CANTRELL ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/11/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Senior VP, CFO

LITTLE ROCK, AR 72201

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Class A	01/11/2005		M	53,535 A \$ 23.25	217,648	D	
Common Class A	01/11/2005		F	49,384 D \$ 26.455	168,264	D	
Common Class A	01/11/2005		M	47,489 A \$ 23.25	215,753	D	
Common Class A	01/11/2005		F	43,659 D \$ 26.455	172,094	D	
Dillard's Capital Trust 1					22,850	D	

7.5%  
Capital  
Securities  
  
Common  
Class A -  
Retirement  
Plan

8,978 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of
Employee Stock Option	\$ 23.25	01/11/2005		M	53,535	03/08/2002 12/15/2007	Common Class A 5
Employee Stock Option	\$ 26.455	01/11/2005		F	49,384	01/11/2005 12/15/2007	Common Class A 4
Employee Stock Option	\$ 23.25	01/11/2005		M	47,489	03/08/2002 05/24/2011	Common Class A 4
Employee Stock Option	\$ 26.455	01/11/2005		F	43,659	01/11/2005 05/24/2011	Common Class A 4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREEMAN JAME I 1600 CANTRELL ROAD LITTLE ROCK, AR 72201	X		Senior VP, CFO	

## Signatures

/s/ James I.  
Freeman

01/12/2005

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

### Remarks:

Total of 172,094 includes 1,624 shares of Class A acquired under 401(k) plan Exempt Under Rule 16b-3(c).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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